

*July 1957
No 3*

THE IOWA COLLECTOR



Iowa Numismatic Association

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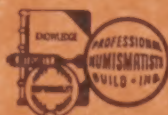
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COLLECTORS EXTRAVAGANZA

Sneak Preview Friday Evening

7th SHOW — NOV. 10, 11, 12, 1972

**VETERANS MEMORIAL AUDITORIUM
DES MOINES, IOWA**

COINS—ANTIQUES—BOTTLES
ROCKS & MINERALS—INDIAN ARTIFACTS

8th SHOW — APRIL 13, 14, 15, 1973

9th SHOW — NOV. 9, 10, 11, 1973

Advertising and Dealers Space Available

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AWARD FOR NEW MEMBERSHIP SIGN UP:::

An appropriate award will be given for the person or persons that sign up the most new members for the Iowa Numismatic Ass. Starting the 1st of September and ending the 31st of December. At the last board meeting held at Boone, Iowa the board agreed to offer this membership drive as means to reach the goal of a 50% increase in membership for the I.N.A. It was pointed out that if each one of us just signed up one new member we would have a 100% increase; this leaves a 50% increase very realistic. The awards and the details of the "Drive" will be worked out and announced at the upcoming Iowa Numismatic Ass. Show at Keokuk, Ia. But any new members that you sign up starting September will be counted. So lets start talking to those fellow collectors who are not I.N.A. members.

.....

ARMED ROBBERY:::

On August 2nd, A & A Coins Inc. was the victim of an armed robbery. Although most of the stock of currency was taken and some type coins and all Gold coins are gone A & A is still in business as always.

.....

PRESIDENTS MESSAGE:::

This is the season for the coin collector, Fall; Coin shows almost every weekend and nice weather to attend them in. The major one in our area is our State show coming right up.. I really hope that most of our I.N.A. members will be able to make our show this year as it looks like it will be one of our best bar none. Please also bring a guest or several all are welcome. The major coin activity seems to be in gold coins, type coins and even the new double die. I wonder if any of our members have found one yet? The chances are slim, I would suppose, but that never discourages a numismatist. Hoping to greet you all at the I.N.A. Show

Sincerely, Dean Oakes, President.

COMING SHOWS AND CONVENTIONS.....

CLARION.....Sept. 9th Flea Market from 8:00 til 5:00
CLARION.....Oct. 28 & 29. Contact Don Watts
WEBSTER CITY.....Oct. 7 & 8 annual show and bourse
MOLINE, ILL.....Oct. 22 at the LeClaire Hotel in Moline, Ill
KEOKUK.....Sept. 23 & 24 INA Convention at the Holiday Inn

LOST OR MISSING.....

Do you have a KEY or KNOW the NUMBER of a key which will open a INA Display coin case?????????????????
(16 cases and no number or keys)
Contact Leo Sears at 398-8342 or write him % The Gazette Circulation Dept.
Cedar Rapids, Iowa. 52406

COIN QUIZ FOR THIS MONTH.....

During his life time and while in public office, one Americans portrait appeared on a U.S. coin. This coin was issued by the U.S. Government and was recognized as legal tender. Who's portrait was it?????????????
Answer next issue.....

ORIGIN OF CURRENCY IN AMERICA

When you think of Currency and its origin in America, you tend to think of the United States Treasury and the banking industry. Neither of the two are significant when you remember that the original charter of the U.S. Treasury containing defined/basic monetary units was not completed until 1792 and the banking industry came some time later. The word "bank" of today is not at all comparable to the original "bank". The word bank, as first used in the United States meant a "note issue" or an "issue of paper money". The first of these banks or note issues were late in the 17th and early 18th centuries.

The first issue of paper money was made in Massachusetts and was officially issued by the colony itself. These notes were first issued as legal tender about 1690 and were officially called "Bills of Credit". In order to deter public apprehension about these bills of credit, they were made receivable for taxes. England had ignored the colonies and their need for coin and currency, and Massachusetts found the bills of credit so expedient that they resorted to many banks or "note issues". Many of these note issues went to pay their soldiers, then fighting a war with the French in Canada.

Many problems were encountered by Massachusetts when they resorted to these unbacked banks or bills of credit. All problems were simply solved by another note issue and apparently nobody wondered why all the problems were solved by an issue of paper credit. If enough thought had been given to these problems and to protecting the bills of credit, maybe the concept of banking of today would have come along sooner. The idea of accepting deposits were not considered important in that day like they are in the banking industry today. The inflated unbacked notes soon lost their position of acceptance and the issuing activity found themselves at the mercy of people, and economic chaos began.

A few years after Massachusetts began issuing bills of credit, the other colonies followed along, however after witnessing many of the problems in the Massachusetts banks, the other colonies decided to protect their note issue by making distribution through the prominent citizens. With the prominent citizens acting as the "reserve system" the note issuing activities began a heyday. The new concepts of banking devised by the colonies provided for issuing money (notes, credit, currency) by allowing the prominent citizens to borrow money or have money issued upon their responsibility, to finance their activities. This should have worked, however no active enterpriser or legitimate farmer could be denied the right to sponsor a note issue. Soon notes appeared in abundance and were circulating at the same face value, and none of them were convertible to any specie.

Like Massachusetts, the other colonies began to suffer from the problems of inflation and undue economic expansion. The responsible citizens who had sponsored note issues found that the original issue was only a fraction of the value of their property and would not support the inflated operating cost. They solved their problems by demanding charter adjustments with more money issued at the new inflated price of their property etc.

Inflation is always bad in a new economic environment because no large production activities or consumer markets have been established. The plight of the colonies was compounded because the Mother Country took goods and services for taxes and did not contribute to the income of the colony. Inflation won again and the economy collapsed. All this happened before the United States was even born.

John Kelso

INA Director

I N A AUCTION SEPTEMBER 23, 1972 1:30 P. M.
DINING ROOM - HOLIDAY INN - KEOKUK, IOWA

3% Sales tax will be collected on all sales. Regular
Mail Bid rules will apply. Postage & Insurance will
be added to invoice.

- 1 1947-S Unc. Philippine 50 Centavos & 1 Peso
- 2 1932 Proof Tarim Crown
- 3 1886 VF \$5.00 Gold Piece
- 4 1967 Proof Like w/Silver Metal Canada Set/Case
- 5 1914-S Unc. Toned Buffalo Nickel
- 6 1969 Proof Lincoln Heritage Trail Medal
- 7 1942-P - 45-S Abt. G-VG Jefferson Nickels (11)
- 8 1971-S U. S. Proof Set
- 9 1958-61 G-AU Jefferson Nickels (65)
- 10 1916-45-S Abt. G-VF Mercury Dimes (68)
- 11 1946-69-D Extra 68-P VG-Unc. Roosevelt Dimes(54)
- 12 1833 F Half Cent
- 13 1913-D Type II F Buffalo Nickel
- 14 1896 XF Educational Note \$1.00
- 15 1922 VG Gold Certificate \$20.00
- 16 1971 BU Panama Silver 20 Balboa
- 17 1971 Proof Canada British Colombian Silver
Commemorative \$1.00
- 18 1967 BU Canadian Mint Set
- 19 1878-P 7/8 Tail Feathers BU Morgan Dollar
- 20 1971-S Proof Eisenhower Dollar
- 21 1946 - 64 Unc. Roosevelt Dime Set
- 22 1931-S AU Lincoln Cent
- 23 1950-D AU Jefferson Nickel
- 24 1927-P Unc. Peace Dollar
- 25 1914-D F Lincoln Cent
- 26 1937-D 3-legged VF-XF Buffalo Nickel
- 27 1913-D Type II Unc. Buffalo Nickel
- 28 1897-S AU \$5.00 Gold Piece
- 29 1882 XF \$5.00 Gold Piece
- 30 Macedon Alex The Great Tetradrachm Circa 336-323
- 31 1932-64 Complete BU Washington Quarters
- 32 1889-P Unc. Morgan Dollar
- 33 1923-P Unc. Peace Dollar
- 34 1941-D BU Walking Liberty Half Dollar
- 35 Franklin Mint \$1. size Gaming Tokens Proof (27)
- 36 1931-S VF Lincoln Cent
- 37 1787 F Fugio Cent
- 38 1961 BU Iowa Plowing Matches Marshalltown,
- 39 1939 So-called \$1. Golden Gate Expo.HK#484
- 40 1909 So-Called \$1. Utah-Alaska Expo.HK#359

41	Good Luck Token, Waterloo, Iowa
42	1971 BU Finland Athletic Champ. Sil.10 Mark.
43	1967 Unc. New Zealand Decimal Set 7 Coins
44	1965 BU U.S. Special Mint Set
45	1963 BU U.S. P & D Mint Set
46	1964 BU U.S. P & D Mint Set
47	1962 Unc. U.S. P & D Mint Set
48	1971 Proof-Like Canada British Colombia Silver Commemorative \$1.00
49	1911-1920 F-VF Canada Large Cents (10)
50	1966 Unc. Canadian Year Set
51	1915 VF Cuba 40 Centavoes
52	1933 XF Cuba 1 Peso
53	1972 Unc. Mexico 25 Peso
54	1938 AU Cuba 1 Peso Comm. 50th yr. Republic
55	1970 BU Canada Mint Set
56	1972 BU U. S. Mint Set
57	1972 BU U. S. Mint Set
58	1971-S Unc. Eisenhower Dollar
59	1971-S Unc. Eisenhower Dollar
60	Maria Theresa Thaler Proof restrrike
61	1971-S Proof U. S. Set
62	Thomason Medalllic Bible Bronze 60 Medals in Album
63	1968 Ill. Numismatic Assn. Liberty Bell of the West Medals 1 Silver, 1 Bronze
64	1967 St. Louis Cardinals Medals Proof 1 Silver Clad, 1 Bronze
65	1970 Unc. U. S. Mint Set
66	1971-S Unc. Eisenhower Silver Dollar
67	1968, 69, 70, 71 U. S. Proof Sets (4 sets)
68	1971-S Proof Eisenhower Dollar
69	1937-P-1947-D G-VF Liberty Standing Half \$ (30)
70	1932-1945 No 32-D-S, 37-S G-AU Quarters (34)
71	1946-1959-D VG-AU Washington Quarters (36)
72	1945 Unc. Mexican Gold 2½ Peso
73	1870 Wide Rim G-Bent Canadian 5ø Silver
74	1848 F with nicks & pitts 1849 Abt. G U. S. Large Cents (2)
75	1848 VG 1854 G with nicks on face Large Cents
76	1849 Abt. G 1851 Abt.G-G Large Cents (2)
77	1830 G Large Cent
78	1914-D F Dark Lincoln Cent
79	1861 VG-F Indian Head Cent
80	1866 with rays G Dark Shield Nickel

81	1913-D	Type I	F	Buffalo Nickel
82	1835	VG		Bust Dime
83	1853-with arrows	VG-F		Liberty Seated Dime
84	1916-S	F		Mercury Dime
85	1926-S	G		Mercury Dime
86	1909-O	G		Barber Quarter
87	1925-P	VG	1927-S	G Quarters (2)
88	1875-P	G		Liberty Seated Half Dollar
89	1912-P	VG	1920-S VG	1917-D Rev. G Half \$ (3)
90	1880-S	AU		Morgan Dollar
91	1921	VF		Peace Dollar
92	1839	F		Large Cent
93	1878-S	7 tail feathers	XF 1880-P F 1885-O	AU Morgan Dollars (3)
94	1889-P	VF	1890-P XF	1896-P XF Dollars (3)
95	1896-P	XF	1899-O F	1900-P VF Dollars (3)
96	1900-O	VG	1922-D XF	1923-D VF Dollars (3)
97	1923-P	BU		Peace Dollar
98	1948-1963	VG-Unc.	(1955 Unc)	Franklin Half Set
99	1922-P,D,S,	23-P,D,S,	24-P,	25-P,S, 27-D, 28-S VG- Unc. Peace Dollars
100	1853	Unc.	Type I	\$1.00 Gold Piece
101	1857	AU		\$2.50 Liberty Gold Piece
102	1878	VF		\$3.00 Liberty Gold Piece
103	1882-CC	XF		\$5.00 Liberty Gold Piece
104	1907-D	Unc.		\$10.00 Liberty Gold Piece
105	1904	Unc.		\$20.00 Liberty Gold Piece
106	1870	G		Indian Cent
107	1929	VG	St. Clairsville, Ohio	\$20.00 Currency
108	1929	F	Jacksonville, Florida	\$10.00 Currency
109	1929	F	Peoria, Illinois	\$20.00 Currency
110				Abie Nickel
111				3 inch Freedom America Medal
112	1967	Unc.	Canada	Half Dollar & Dollar (2)
113	1935	Unc.		\$1.00 Silver Certificate Star & Mule
114	1963-B	Unc.		\$1.00 Federal Res. Notes (5-Barr)
115	1966	Unc.	Great Britain	Year Set (8)
116	1966	Unc.	Panama	Year Set (6)
117	1966	Unc.	Australia	Year Set (6)
118	1832	Small Letters	VF-XF	Liberty Cap Half Dollar
119	1901-S	VG		Barber Half Dollar
120	1877-S	VF		Trade Dollar
121	1917-P	Type II	VF	Liberty Standing Quarter
122	1917-P	Type I	G	Liberty Standing Quarter
123	1910	VF		Mexico Peso Type I

124	1949 AU Mexico Onza or 1 oz. of Silver
125	1921 VF Mexico 2 Peso
126	1972-S Proof Eisenhower Dollar
127	1972-S Proof Eisenhower Dollar
128	1934-35 AU Australia One Florin
129	1925 XF Stone Mountain Half Dollar
130	1926-S AU Oregon Trail Half Dollar
131	1900 VF dark Canadian Large Cent
132	1946-D BU Liberty Walking Half Dollar
133	1860-O VG Liberty Seated Dollar
134	1893 AU Columbian Half Dollar
135	1892 Unc. Columbian Half Dollar
136	1949-P Unc. Franklin Half Dollar
137	1858 sl VG 1858 ll F Flying Eagle Cents
138	1861 G Indian Head Cent
139	1866 G Indian Head Cent
140	1870 G Scratch obv. Indian Head Cent
141	1872 G Pitted Indian Head Cent
142	1876 G Indian Head Cent
143	1878 F+ Indian Head Cent
144	1910-S F with digs obv. 1912-S VG Cents
145	1914-S F Lincoln Cent
146	1922-D XF Lincoln Cent
147	1909-P VDB VG 1931-D VF 1933-D VF Cents
148	1883 NC VG, 1883 WC Abt. G, 1891 Abt. G 1893 Abt. G Liberty Nickels 5 coins
149	1887 G 1888 Abt. G 1889 Abt. G. Nickels (3)
150	1884 VG dark, 1894 Abt. G Nickels (2)
151	1914-D VG Lincoln Cent
152	1909 VDB 1926-S F 1931-D, 33-D VF Cents (4)
153	1911-S VG Lincoln Cent
154	1910-S VG-F 1912-S VG Lincoln Cents (2)
155	1922-D G-VG 1924-D VG-F Lincoln Cents (2)
156	1914-S G 1915-S VG 1916-S F Cents (3)
157	1931-S AU Corroded on obv. Cent
158	1909-S F Cent Lincoln
159	1909-S VDB F Lincoln Cent
160	1869 VF With Corroded spots Indian Cent
161	1885 Abt. G Liberty Nickel
162	1908-S XF-AU Indian Head Cent
163	1909-S VG Indian Head Cent
164	1914-D F Lincoln Cent
165	1916-P XF small spots Liberty Standing Quarter

THANKS FOR ATTENDING OUR AUCTION AND SHOW.

SEE THE DEALERS IN THE BOURSE ROOM

CLUB NEWS AROUND THE STATE:::

PORT CITY COIN CLUB:: At the annual banquet, new officers were elected and are as follows, Robert Ryan-President, Robert Sander-Vice-President Tiny Metz-Secy and Phil Warren-Treasurer. A past president's medal was awarded to Fred Paetz, outgoing President. The meetings now are being held at the YMCA instead of the YWCA.

KEOKUK COIN CLUB:: The club had a swap-nite at their July meeting, which was held at the library. It was reported the auction list for the INA Convention is finalized.

TRI CITIES COIN CLUB:: Plans for the Oct. 22 show are rolling along nicely with few bourse tables left, so if you're interested hurry and get your name on the list.

CLARION COIN CLUB:: July was auction night with 72 lots for sale. The August meeting will be held the 18th so members plan to attend and visitors are always welcome.

MARION COLLECTORS CLUB:: Maion club picnic was cancelled because of ran. The meeting was held in the regularly scheduled meeting place. An auction was featured after the busuness meeting. The nights activities closed with a trading session. President, Joy Erdman presided over the meeting.

CEDAR RAPIDS COIN CLUB:: The July meeting was the annual picnic held at the Ellis Park. The August meeting was called to order by president Bob Douglas. The highlight of the business meeting was the report on the annual coin show. The net proceeds were about 275.00 to be shared with Marion. Featured at the meeting was Wilbur Balmos of Muscatine. He discussed in quite detail the process of exhibiting coins and judging exhibits.

CLUB MEETING NIGHTS AROUND THE STATE:::

MASON CITY-1st & 3rd Mon. at the Pioneer Federal Savings & Loan at 7:30 PM
GRINNELL-2nd Mon. at the Veterans Memorial Bldg. at 7:30 PM
MT. PLEASANT-1st Wed. at the American Legion Hall at 7:30 PM
TRI CITIES-3rd Thurs. at the Iowa-Ill Gas & Elect. at Rock Island
CEDAR RAPIDS-2nd Wed. at the Y.W.C.A at 7:30 PM
MARION-1st Tues. at the Farmers State Bank at 7:30 PM
IOWA CITY-3rd Wed. at the 1st National Bank at 7:30 PM
KEOKUK-4th Thurs at the Washington High School
BURLINGTON-last Tues. at the Farmers and Merchants Bank
FORT MADISON-3rd Wed. at the Lee County Bank Bldg.
Independence-3rd Sat. at the Courthouse Basement.
PORT CITY-4th Tues. at the Y.M.C.A
CLARION-Oct 18, 8:00 club auction

WANTED CLUB NEWS!!!!!!!!!!!!!!

From all the club meeting nights I have listed I assume the clubs are holding meeting. Out of all listed theres only a few old faithfuls who send me their club news each month and of course those I dont hear from does'nt get their news printed.. so come on and lets start getting them in.
EDITOR

ANSWER TO LAST BULLETINS COIN QUIZ:::

- (A) One president Friedburg note #197 head of Abraham Linclon
- (B) Secy. Treasurer Friedburg note #190 196 and 210 head of Salmon p. Chase
- (C) Supt. Currency Bureau Friedburg note #1236-39 head of Spencer M. Clark

MARKETS-IN-METALS AT A GLANCE

Gold and Silver are both strong now, trading at new highs for the year. With daily highs and lows being affected by profit taking etc. Silver is again running and the people who have been saying that silver is good are back on top of it all having a heyday. Silver climbed to 1.80 an ounce recently and made a new high for the last two-year period, still some distance from the 2.50 plus attained four years ago. Large and small corporations are buying U.S. coin silver at 20% premium now and are speculating on the future price again. Collectors should complete their U.S. Silver sets and U.S. Gold type sets now or maybe never be able to. How much more U.S. silver coins can be melted.

Gold has moved steadily upward for some time now. Many observers of the market and European exchanges expect considerable gains yet to come. However, most think that a sharp decline is inevitable. It appears to be anybody's guess as to when the upswing will be curtailed.

PROOF COIN INTEREST DOWN

The U.S. Mint production of Proof coins is down for 1972. Proof dollars is off by nearly 50% and it appears that regular issue Proof sets will also be off by 40% or more this year from the 1971 production.

LATE AGAIN.....

It seems as though this summer is all fouled up, I can't get the bulletins out on time, with all the picnics, company and etc. Of course school has started and I wasn't ready for that either. I am hoping it can't be all me, it must be the weather. Looking forward to seeing everyone at our INA Convention in Sept. that is if I am not late.

Marlene Kelso
INA Editor

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INA

1972 STATE CONVENTION

KEOKUK

HOLIDAY INN

Sept. 23 & 24

- Keokuk Coin Club -
P.O. Box 172
Keokuk, Ia. 52632



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WANTED - IOWA NUMISMATIC ASSN ITEMS

Auction Lists-Programs-Convention Schedules-Medals
-Badges-Wooden Nickels-etc-

JOHN KELSO, 3016 CHAPEL DR. SW. CEDAR RAPIDS, IA. 52404

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I.N.A. Incorporated, 1938.

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INA BULLETIN
MARLENE KELSO, EDITOR
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